



ASX / Media Release

September 30, 2021

Sale of interest in the Global IT Media Hub Data Centre

Highlights

- Kingsland Global has, through its wholly owned subsidiary, entered into a share sale agreement with Bytedc (KH) Co., Ltd for the sale of Kingsland Global's 49% interest in the Global IT Media Hub Data Centre through its 49% stake in joint venture vehicle, Urban Data Center Co., Ltd
- Consideration for the sale of Kingsland Global's 49% interest in the Global IT Media Hub Data Centre is US\$3,035,000 payable in staged cash payments
- Kingsland Global to also receive approximately US\$11.6m from Urban Data Center Co., Ltd for repayment of outstanding shareholder loans owing to Kingsland Global from Urban Data and for the sale of installation services to Bytedc

Kingsland Global Ltd (ASX:KLO) ("**Kingsland**" or "**the Company**") is pleased to announce its wholly owned subsidiary, Kingsland Venture Co., Ltd. ("**Kingsland Venture**"), has entered into a share sale agreement ("**Share Sale Agreement**") with Bytedc (KH) Co., Ltd. ("**Bytedc**" or the "**Buyer**"), for the sale of Kingsland Venture's 49% interest in the Global IT Media Hub Data Centre ("**ITMH**").

Kingsland Venture will receive from Bytedc US\$3,035,000 in cash for the sale of its 49% shareholding in joint venture vehicle, Urban Data Center Co., Ltd ("**Urban Data**"), the owner of the ITMH ("**Urban Data Sale**"). Completion of the Urban Data Sale is subject to satisfaction of the remaining conditions precedent (see "Transaction Summary" for further information).

The cash proceeds from the Urban Data Sale will allow Kingsland to focus its full attention on the development of its flagship Phnom Penh City Center Project. Refer to the Company's 2019-20 Annual Report for further details of the Phnom Penh City Center Project.

In addition, Urban Data will also receive:

- US\$7,586,065 of loan funds provided by Bytedc ("**Loan**"); and
- US\$5,414,365 in consideration for the sale of mechanical, electrical and plumbing engineering installations to Bytedc Solutions Co., Ltd ("**Bytedc Solutions**"), ("**Purchase Offer**"),

which will be used to repay shareholder loans, of an aggregate amount of approximately US\$11,600,000 owing to Kingsland Venture from Urban Data. The shareholder loans being repaid to Kingsland Venture from Urban Data are unsecured, interest free loans with no fixed repayment terms.

Commenting on the transaction, Kingsland Managing Director, Mr Jeremiah Lee said:

"Kingsland's core focus remains steadfastly set on developing the Phnom Penh City Center Project. The sale of our 49% interest in the Global IT Media Hub Data Centre strengthens our balance sheet and cash position."

Due to difficulties arising from COVID-19, it has been a lengthy process to get to this point and we appreciate the continued support shown by our shareholders."

The Global IT Media Hub Data Centre

The Company completed construction of the ITMH in late 2019 and began engaging with industry stakeholders shortly thereafter. The ITMH seeks to establish a platform as a community hub and co-working space for IT and media professionals and industry practitioners. The 6-floor 81,040 sq.ft. purpose-built ITMH is earmarked for more young expertise to develop their skills and professionalism, including telecommunications, financial, cloud computing and data collection, to foster a trend of entrepreneurship related to E-commerce and IT, driving a new digital era in Cambodia. Refer to the Company's ASX announcement on 21 August 2020 and 2019-20 Annual Report for further details.

Transaction Summary

Pursuant to the Share Sale Agreement, Kingsland Venture will receive US\$3,035,000 in cash for the sale of its 49% interest in the ITMH. Completion of the sale of Kingsland Venture's 49% interest in the ITMH is subject to, among others, the following conditions:

- no government, government department, state agency, regulatory authority or other institution with supervisory authority over Urban Data inhibiting the transfer of Kingsland's shares in Urban Data to Bytedc;
- no material adverse effect in respect of Urban Data occurring; and
- Urban Data not becoming subject to any insolvency proceedings.

Kingsland Venture has received the first instalment of the consideration pursuant to the Share Sale Agreement, being US\$1,005,000 with the balance due by 28 February 2022. In addition Kingsland Venture has received US\$3,000,000 in loan repayments with the balance due by 28 February 2022.

Kingsland Venture anticipates that it will receive the remaining US\$8,600,00 of loan repayments as soon as reasonable practicable from Urban Data upon draw down of the funds from the Loan and receipt of the consideration from the Purchase Offer.

Shareholders are advised that:

- pursuant to the Loan, Urban Data will receive the remaining US\$4,586,065 of loan funds from Bytedc on or before 28 February 2022; and

- pursuant to the Purchase Offer, Urban Data will receive US\$5,414,365 via staged cash payments from Bytedc Solutions through to 28 February 2022.

Bytedc Solutions Co., Ltd

Bytedc Solutions is a Cambodia incorporated private company, controlled by a consortium of high net worth investors from Taiwan, Singapore and Cambodia. The company is focused on acquiring, owning and operating data centers in Cambodia.

Suspension and Audited Financial Accounts Update

The Company continues to progress the audit of its financial statements, which has been impacted by COVID lockdown and restrictions in Cambodia and Singapore. Audit reports from the Company's component auditor in Cambodia have been received and the company is now working with the lead auditor in Singapore to complete the FY 2021 audit. It is anticipated that the audited annual financial accounts should be ready on or around October 15, 2021.

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This announcement has been approved by the board of Kingsland Global Limited.

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ABOUT KINGSLAND GLOBAL LTD

Kingsland Global Ltd is a property development company that aims to expand its property development expertise and offerings through the development of:

- residential and commercial projects, including but not limited to, boutique hotels and serviced apartments;
- retail projects such as shopping malls; and
- industrial parks and office spaces,

in countries such as Cambodia, Malaysia and Australia.

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